

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
OFFICIAL ASSIGNEE'S REPORT DATED 1st DECEMBER, 2006
IN
INSOLVENCY NO. 12 OF 1950

Re: Osmman Chhotani.

... Insolvent.

Ex-parte :

M/s. Manekshaw Jivraj & Co.. ... Petitioning Creditors.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 18th April 1950. The pro-rata preferential dividend of Rs.0.19 ps. in a rupee was declared on 23rd January 1969 to the preferential creditors and further pro-rata preferential dividend of Rs.0.20 ps. in a rupee was declared on 25th July 2000. At present, there is a cash balance is of Rs.4047.04 ps. and Rs.20,018.48 ps. and Rs.15,400/- is invested in Government Securities. The total amount lying in the hands of the Official Assignee is Rs.35,418.48 ps. as against the proved preferential liability of Rs.1,04,356.01 ps. and unsecured liability of Rs.3,92,217/-. No further recoveries are possible.

2. The Official Assignee has sought permission to declare further pro-rata preferential dividend of Rs. 0.20 ps. in a rupee to the preferential creditors on their proved liability of Rs.1,04,356.01.

3. The report of the Official Assignee is made absolute in terms of prayer clause (a).
